

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 11/30/2007

	As of <u>11-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 128,779	\$ 125,167
INTERNATIONAL EQUITIES	27,751	27,860
DOMESTIC FIXED INCOME	109,535	99,246
REAL ESTATE	15,049	14,366
INVESTED CASH (NOTE 1)	<u>8,595</u>	<u>8,134</u>
TOTAL INVESTMENTS	289,709	274,773
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(127)	90
MISCELLANEOUS RECEIVABLE	<u>0</u>	<u>0</u>
TOTAL RECEIVABLES	(127)	90
OTHER ASSETS		
OPERATING CASH	<u>15</u>	<u>(66)</u>
TOTAL ASSETS	<u>\$ 289,597</u>	<u>\$ 274,797</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	1
ACCRUED EXPENSES	3	3
INVESTMENT EXPENSE PAYABLE	<u>225</u>	<u>225</u>
TOTAL LIABILITIES	228	229
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	274,568	218,552
CASH IN DURING YEAR (NOTE 3)	16,500	38,659
CASH OUT DURING YEAR (NOTE 4)	0	17,289
NET INCREASE (DECREASE)	<u>(1,699)</u>	<u>34,646</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>289,369</u>	<u>274,568</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 289,597</u>	<u>\$ 274,797</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2007

	Month Ended <u>11-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 630	\$ 3,575
SECURITIES LENDING INCOME	9	586
	<u>639</u>	<u>4,161</u>
 GAIN ON SALE OF INVESTMENTS	 5,883	 22,982
LOSS ON SALE OF INVESTMENTS	<u>7,101</u>	<u>22,359</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,218)	 623
 INVESTMENT EXPENSES	 89	 377
SECURITIES LENDING EXPENSES	8	557
 NET INVESTMENT INCOME	 (676)	 3,850
 NET APPREC (DEPREC) MARKET VALUE	 (7,616)	 (5,450)
MISCELLANEOUS INCOME/(EXPENSE)	<u>5</u>	<u>19</u>
 TOTAL INVESTMENT INCOME	 <u>(8,287)</u>	 <u>(1,581)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	2	118
 NET INCREASE (DECREASE)	 <u>\$ (8,289)</u>	 <u>\$ (1,699)</u>

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Notes To Financial Statements
November 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.